

BUDGET OFFICE
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MEMORANDUM

TO: Board of Supervisors

FROM: Bryan Tippie
Budget Director

DATE: August 5, 2005

SUBJECT: Clarification of Claude Thompson Elementary School Renovation and Liberty HVAC Funding Issues and Filing for Borrowing from the Virginia Public School Authority.

For the August 11th Board of Supervisor (BOS) meeting there are currently three actions related to these projects. This document is to clarify the dollar amounts identified in each action.

1. **WORK SESSION:** Will be to discuss \$5,272,000 in additional funding for Claude Thompson Elementary School Renovation and Liberty High School HVAC Upgrades. For Claude Thompson the School Division is requesting an additional \$3,172,000. This increases the total cost of the project to \$9,966,000. Of the \$6,794,000 (March 2003 \$3,144,000, December 2004 \$3,650,000) already appropriated for this project \$1,575,000 has been borrowed. For the Liberty HVAC project the School Division is requesting an additional \$2,100,000. This will increase the cost of the project to \$6,869,996. Borrowing and cash funding supports the \$4,769,996 already appropriated for this project.
2. **REGULAR AGENDA:** Request to approve filing an application with the Virginia Public School Authority (VPSA) for a \$13,210,000 loan. This action is only to approve filing the application, not actually to borrow. See the next page for a summary of the borrowing elements. This action is necessary to meet the VPSA fall borrowing schedule. The actual amount to be borrowed will be determined by BOS action at its September meeting.
3. **PUBLIC HEARING:** Two separate actions; one to consider the additional \$3,172,000 for Claude Thompson Elementary Renovation and one to consider an additional \$2,100,000 for Liberty High School HVAC.

Summary of Funding Facts

	<u>Appropriated</u>	<u>Borrowed</u>	<u>To be Borrowed</u>
Claude Thompson Elementary Renovation			
March 2003	3,144,000	1,575,000	1,569,000
December 2004	3,650,000	0	3,650,000
August 11, 2005 *	(Requested)3,172,000	0	3,172,000
	<u>\$9,966,000</u>	<u>\$1,575,000</u>	<u>\$8,390,000*</u>
Cedar Lee Middle School Library Expansion			
March 2005			
(Adopted Budget)	<u>2,720,000</u>	<u>0</u>	<u>0</u>
Liberty HVAC			
Prior Funding(Cash)	769,996	0	0
June 2004	4,000,000	4,000,000	0
August 11, 2005	(Requested)2,100,000	0	2,100,000
	<u>6,869,996</u>	<u>4,000,000</u>	<u>2,100,000</u>
	<u>19,555,996</u>	<u>5,575,000</u>	<u>13,210,000</u>

*Rounded to the nearest \$5,000 as required by VPSA.

cc: County Administration
Dr. Martin